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RATES OF EARNINGS FROM INVESTMENTS OF THE FEDERAL RESERVE BANKS
FROM JUNE, 1919, TO MAY, 1920

Date	Bills Discounted	Bills Bought in Open Market	United States Securities	Total Investments
1919	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>	<i>Per cent</i>
June.....	4.20	4.19	2.33	4.01
July.....	4.15	4.27	2.24	3.98
August.....	4.13	4.22	2.21	3.93
September.....	4.17	4.27	2.17	3.91
October.....	4.15	4.22	2.18	3.95
November.....	4.40	4.33	2.22	4.16
December.....	4.55	4.54	2.19	4.29
1920				
January.....	4.71	4.79	2.18	4.46
February.....	5.20	5.06	2.18	4.88
March.....	5.49	5.47	2.10	5.12
April.....	5.58	5.70	2.10	5.23
May.....	5.66	5.77	2.22	5.36
June.....	5.89	5.98	2.24	5.51

war, when the need of assisting the government by low discount rates became less urgent, induced the Federal Reserve Board and the Reserve banks to advance discount rates and to take measures toward the wider diffusion of borrowings through the adoption of progressive rates. The results of this policy are seen in a definite slowing down of credit expansion, a decided liquidation of loans contracted for speculative and non-essential purposes, and a somewhat lessened concentration of credits at Federal Reserve banks within a relatively small group of member banks.

M. JACOBSON and E. A. GOLDENWEISER.

LIFE TABLES FOR THE CITY OF HAVANA*

A set of life tables for the city of Havana has just appeared in the official sanitary bulletin of the Republic of Cuba. These tables were prepared by Dr. Vega Lamar, chief of the Bureau of Records and Correspondence. They are the first tables not only for Cuba but for any of the Latin-American countries. They are, therefore, of special interest to American demographers and all the more so because they appear to have been well done after the method outlined by King in his supplement on life tables prepared for the seventy-fifth annual report of the registrar general of England and Wales.

There are six tables in all; the first two are for whites, males and females, respectively; the second two for negroes of both sexes; and the third two for mulattoes. The last are more accurately called "mestizos," that is, half breeds. But, as the Indian element is negligible in the present population of Havana, this term is equivalent to a mixture of whites and negroes, for which the word mulatto is the most accurate translation. The period covered is the decennium between 1904 and 1914, the population data being based on the two censuses of 1900 and 1907.

At age zero, the curtate expectation of life of white males and females in

* Sanidad y Beneficencia, Boletín Oficial de la Secretaría, vol. XXII, Nos. 1, 2, and 3, July, August, September, 1919, pp. 59-74. Ministry of Health and Charities, Habana.

Havana was 42.0 and 46.2 years, respectively. These figures are approximately five years lower than for white males and white females in cities of the original registration states of the United States in 1910. The differences lessen somewhat with advancing age, especially in the case of females. At age twenty, the difference is about four years for males and about three and one-half years for females. At age forty, white males in Havana have an expectation of only twenty-one years, which is nearly four years less than that for white males in American cities. White females show a difference only of one and one-half years. At age fifty, there is still a difference of three years between the white males of the two areas, but the difference for females is only one-half year. The death rate for white males at this age is two-thirds higher in Havana than in American cities. At age sixty, Cuban white males are still two years behind in expectation, whereas the white females of Havana have caught up with the American figures. The striking fact of this table is the marked superiority in the longevity of white females over white males in the city of Havana.

The tables for the negroes of Havana are very instructive, although they are not quite comparable with those for the negroes of the original registration states because the latter include the mulattoes which form so large a part of our colored population. At birth, the curtate expectation of life of a negro male in Havana is 34.8 years as compared with 33.6 in our registration states; of a negro female, 38.9 years in Havana and 37.2 years in the United States. At the earliest ages, there seems to be a somewhat better expectation for the negroes of Cuba than for those of the registration states. But this advantage is soon lost; for at age five, the expectation of negro males in Havana is 40.5 years as compared with 43.8 for negro males in the United States, and 42.4 for negro females in Havana as compared with 45.9 for negro females in the United States. The more favorable situation of negroes at age zero in Havana may be due to the lower infant and early childhood mortality rates in that city than among negroes in American cities; but the element of poor death certification of negro infants may also be a factor. After age five, the death rates for Havana negroes are uniformly higher than for American negroes at the corresponding age periods, and the expectation of life is lower.

The figures for mulattoes are very surprising. At birth, the curtate expectation of life for males is 38.1, or four years less than for white males and three and one-quarter years more than for negro males. Female mulattoes show an expectation of 39.8 years, which is six and one-third years less than for white females and one year more than for negro females. The actual death rates during the first few years of life are high for both sexes of the mulattoes. But these decline rapidly and by age three the rates for both sexes are lower than for negroes; by age five they are lower than for white males, and at age forty-five than for white females. We, therefore, find the anomalous condition of a higher expectation of life for mulatto males and females than for white males and females after certain ages. What it is that accounts for the apparently superior longevity for persons of colored blood is not indicated in the report. It will be well worth while for the sanitary authorities of Cuba to analyze the details of mortality by causes of death in order to determine just what the explanation may be. Cer-

tain irregularities in the figures for female mulattoes at the ages after forty-five suggest that the table may be defective at these points.

The tables altogether confirm what has been known with regard to health conditions in Cuba under the present administration. Much excellent work is being accomplished, but much remains to be done. It should not be a difficult matter for the people of Havana to show even better conditions of the death rate and of the expectation of life in the next table—say ten years hence. The most promising results will follow from an attack on the problems of infant mortality and of tuberculosis. Cubans are, obviously, a hardy people, living under very favorable conditions of nature. The old dangers to life in the tropics no longer menace them. Plague, yellow fever, cholera, and the other scourges are matters of the past. As with us in the United States, the health program of the future will consist in developing more intensive work along the lines of personal hygiene under public direction. The Cuban administration of the public health may be expected to make good its efforts along such lines, as it has done in the control of the tropical diseases.

LOUIS I. DUBLIN.

INTERNATIONAL STATISTICAL ORGANIZATION UNDER THE LEAGUE OF NATIONS

Under Article 24, Part I, of the Peace Treaty, all international bureaus and commissions for the regulation of matters of international interest are to be placed under the direction of the League of Nations. If the parties concerned agree, this may also be done with similar international bodies which are already in existence. In August, 1919, the application of this section to the organization of statistics was the subject of a conference held in London under the direction of the Economic and Finance section of the League. This conference was composed of representatives of the Institute of Agriculture at Rome and the International Institute at the Hague, and leading statisticians, their object being to discuss the relations of the League with these bodies, and also in general the way in which the new League organization could profitably assist the development of international coöperation in statistics.

It was the unanimous opinion of this conference that it would be of great advantage if all the work in the statistical field whose accomplishment is a necessity in the political life of nations could be organized under a centralized system. The plan suggested was that of a central advisory council to meet normally at the seat of the League. With regard to the main classes of statistics, namely, (a) commercial, industrial, and economic, (b) agricultural, (c) labor, and (d) demographic, it was the opinion that these should be entrusted to different bodies under the League, the existing bodies being designated as the International Institute of Agriculture at Rome (agriculture), the International Labour Office (labor), and the Permanent Bureau of the International Institute at the Hague (demography).

The conference of August, 1919, was purely informal, the members being without mandates from their respective governing bodies, and it disbanded with a